

CURTAILMENT NOW A REALITY IN THE MINES

Recovery of the Copper Market Within the Next Few Weeks Is Regarded as Certain by Experts

(Frank J. Graf, Member Duluth Stock Exchange.)

The one great obstacle which has served to interfere with the long-talked-of combination of copper producers has been the wide spread doubt as to just how such a move would be looked upon by the Washington authorities. It is largely due to doubts of a somewhat similar character that the attempt to arrange and carry out what has been referred to as a "gentleman's agreement" has not been pushed nearer to a successful conclusion. When the subject of a general curtailment has been broached to some producers, they have shown a somewhat discouraging tendency to dismiss the proposal with but little thought, and to speak of the practical degree of success. Such a stand may have been all very well in the days when the depression in the copper trade was a comparatively recent thing, and when, with the memory of the preceding boom days, the mining men could afford to disregard the possibilities of present disaster in reminiscences of prosperous times gone by and in anticipations of equally prosperous times to come. Of course, no one believes for a moment that it would be a simple matter, even in the face of generally depressing trade conditions, to arrange a widespread curtailment of production, with producers burying their minor differences and acting in harmony in this particular respect, but it is by no means an impossibility. The truth of the matter, as the situation now stands, however, is that copper producers have already been brought to believe that curtailment is at least desirable, if not absolutely necessary, and the one thing of which they need to be convinced is the possibility of welding the producing end of the trade into an agreement which will hold water from a local point of view, and still be bringing on the trade.

From Rumor to Reality.
Instead of diminishing in force or in number the reports of an impending agreement have this week attracted greater attention than ever, and, indeed, are becoming daily more and more definite in character. Men in the copper trade whose interests are closely allied with the large producers, are now practically admitting that definite steps are about to be taken to bring about a reduction in output from the present high record pace. Of course, the absence in Europe of influential men who, because of their close connection with the trade would of necessity have a great deal to say concerning any such policy, would prevent any immediate agreement being reached; but these men, including John D. Ryan, president of the Amalgamated Copper Co., U. H. Broughton, manager of the United Metals Selling Co., Daniel Guxenheimer, president of the American Smelting and Refining Co., and W. B. Thompson, will soon be back in this country, ready to take a hand in relieving a situation which assuredly is nearing a point where relief of one form or another is a necessity.

Dispatches have been received abroad saying that the Rio Tinto copper mines, the largest producers in Europe, would curtail production if the American mines began curtailing. These reports lend color to the belief that conferences have been held abroad by those who are there, and that a curtailment movement would gain added importance from the fact that it would not only be country-wide, but world-wide as well.

BOSTON	
Amalgamated	614
Anaconda	28
Atlantic	1193
Ariz. Com.	64
Butte Coalition	174
Calumet and Arizona	494
Calumet and Hecla	525
Centennial	15
Copper Range	61
East Butte	61
Granby	20
Greene Cananea	63
Isle Royale	163
Keweenaw	3
Mohawk	4
Miami	19
North Butte	19
Old Dominion	223
Oscoda	213
Quincy	118
Shannon	79
Superior Pittsburg	109
Superior Copper	28 1/2
Superior Boston	9
Tamarack	50
Trinity	43
Utah Cons.	421
Utah Copper	213
U. S. Mining	26
Victoria	26
Wolverine	110

NEW YORK	
Missouri Pacific	492
Rock Island	282
Southern Pacific	1193
St. Paul	120
Penn.	1262
N. Y. Central	1092
A. T. and S. F.	942
L. and N.	1254
Erie	23

Northern Pacific	1154
Union Pacific	1584
Southern Railway	214
Brooklyn R. T.	732
Reading	1342
Gr. Northern	1342
C. F. I.	263
U. S. Steel	682
U. S. Steel Pfd.	115
American Sugar	117
American Smelters	642
H. and O.	1982
O. and W.	494
Canadian Pacific	1841
Western Union	60
Chicago & Western	213

(By L. J. Overlock.)
BOSTON July 30.—Small amount of liquidation developed in Boston market today. Scattered orders came in for Lake, North Lake Butte and Balaclava and North Butte, and these issues showed fractional declines. On the other hand Hancock was stronger and there was apparently a good demand. Trading was very dull and the trend of the market sympathized with New York.

Curtailment of copper production is a bull factor which should not be overlooked. We think the whole situation is on a much more sound basis than it has been for some time.

Curbs dull and featureless. Shattuck sold at 23 3/8 and 23 3/4 with good demand around 23 1/2. Offerings scarce at 23 1/2. Denn sold at 2 1/2 without pressure. Live Oak 1 point up in bid. Warrior offered at 6 1/2.

General list closed steady at the decline, and may resume its upward trend Monday.

CURBS	
Saginaw bid	12
Az. Michigan	25
Arippe	65
R. Mtn.	10
Bohemian	41
B. and A.	4
B. and L.	5
Chemung	78
Cactus	2
Cordova	40
Full Paid	1
Denn	21
D. Daly	14
Elenita	63
Ely Cons.	85
Ely Cons.	29
Gila	5
Ojib	6
Inspn	62
Chino	111
Kekstone	3
Live Oak	171
Nat. Ex.	16
Raven	20
Ray Cons.	174
Ray Cent.	21
Rosalia	40
Sierra	40
San Antonio	3
Shattuck	223
Silver Leaf	7
Warren	2
N. Tigre	29
Rosalia	40
South Lake	41
Cal Sonora	143
Sup. Globe	29

COPPER MINES SOLD
PRESBOTT July 30.—Receiver Smith yesterday sold under legal execution fourteen mining claims owned by the Copper Hill Mining company, in Copper Basin, through judgment of the District Court given last June in favor of John J. Jackson in the sum of \$5,788.71. The said amount was bid by Mr. Jackson being the only bidder present.

Interest follows this sale from the fact that the ground adjoins the Commercial Mining company property, where extensive development is under way. The Copper Hill claims are extensively prospected through a shaft 145 feet deep and from which there is considerable drifting. The property is also equipped with a hoist and other machinery, and is considered desirable in copper and gold.

ARTICLES OF INCORPORATION OF "LA CORONA MINING COMPANY"
Know All Men By These Presents: That we the undersigned O. G. Wager, C. A. Burgoon and H. S. Hillman, all of Bisbee, Arizona have associated ourselves together for the purpose of forming a corporation under the laws of the Territory of Arizona, and do hereby adopt the following Articles of Incorporation:

ARTICLE I.
The names of the incorporators and their places of residence are:
O. G. Wager, Bisbee, Arizona.
C. A. Burgoon, Bisbee, Arizona.
H. S. Hillman, Bisbee, Arizona.

ARTICLE II.
The name of the corporation shall be La Corona Mining Company.

ARTICLE III.
The principal place of transacting business of the company shall be Bisbee, Cochise County, Arizona Territory and the corporation may have such other branch office or offices within or without the Territory of Arizona as may be established by the Board of Directors.

ARTICLE IV.
The general nature of the business proposed to be done and transacted by said corporation is as follows:

In general to engage in and carry on the business of mining, refining, smelting, crushing, treating, assaying and extracting any and all kinds of ore, minerals and metals; to purchase, lease or acquire by license bond, contract, concession, grant or in any and every other way, any lands, mines, mineral rights, water rights and water courses and sources, ditch rights, flumes pipes pipe lines buildings, easements, franchises, rights or privileges, timber lands, gas wells, oil wells, lime-beds or quarries machinery plant or other effects whatsoever which the said corporation may think proper at any time to acquire for any of its purposes; to prospect and search for ores and minerals; to take all necessary steps to locate, denounce or in any other manner acquire the title to and right to mine

for any such ore, or minerals, to improve, develop, mine and grant licenses for mining in and over any lands which may be acquired by the said corporation; and to sell transfer, mortgage or otherwise convey or dispose of any of the lands, mines mining rights and privileges and any and all other property, real or personal, of the said corporation; to buy sell, manufacture and deal in minerals, plant, machinery, implements, appliances, conveniences, provisions, and all other things capable of being used in connection with mining, operations, transportation, smelting, quarrying, etc. or required by workmen, or others employed by the company; to buy and sell at wholesale or at retail goods, wares and merchandise of any and every kind and species, and to maintain stores and establishments for the carrying on of such business at any and every place where the same may be deemed desirable; to construct carry out, improve, manage, work, control, own and superintend any roads, ways, railways, means of transportation and communication or mechanical or electrical, bridges, reservoirs, water courses, aqueducts, wharves, furnaces, mills, crushing works electric works, factories, warehouses, and other works and conveniences which may be deemed directly or indirectly conducive to any of the objects of the company and to contribute to, subsidize or otherwise aid, or partake in any such operations to be carried on by other persons, or corporations, for the benefit of this corporation; to own, hold, buy, or otherwise dispose of the bonds, debentures, notes, obligations, capital stock or shares thereof of this or of any other corporation; also to borrow money and to execute the proper notes, bonds, debentures, mortgages, deeds, or trust or other securities to secure the same; to acquire and hold any patent rights and processes secret or otherwise, which may be deemed beneficial to the carrying on of this part of the business of this corporation, as above specified; to lay out and plan townsites and additions of town sites, and to convey, transfer, or otherwise dispose of lots or tracts of ground therein; to carry on any or all of the business or operations hereinbefore specified, either on its own account, or by contract or otherwise for or in connection with or on behalf of other persons, associations or corporations; and generally, to do any and all acts and things, and to transact any and all other matters and business whatever, incidental to the purposes aforesaid, and not contrary to the laws of the Territory of Arizona, or of the United States of America; and the said business may be carried on within the United States or Republic of Mexico.

ARTICLE V.
The capital stock shall be Two Hundred and Fifty Thousand (\$250,000) Dollars, divided into two hundred and fifty thousand (250,000) shares of the par value of One (\$1.00) Dollar each, and any or all of said stock may be issued fully paid and non-assessable at such time or times and in such amounts and on such conditions as the directors may designate, in exchange for cash, property, services, or any other valuable right or thing and in the absence of actual fraud, the judgment of the directors shall be conclusive and binding upon the company.

ARTICLE VI.
The time of the commencement of this corporation shall be the date of the filing of these Articles of Incorporation with the County Recorder of Cochise County, Territory of Arizona, and of the filing of a certified copy thereof with the Auditor of the Territory of Arizona and the termination of the corporation shall be twenty-five years thereafter with the privilege of renewal, as is now or may be hereafter provided by law.

ARTICLE VII.
The affairs of this corporation shall be conducted by a board of five directors all of whom must be stockholders and said directors shall be elected at the annual meeting of the stockholders, which shall be held upon the third Monday of July, in each year.

E. G. Blackwell, O. G. Wager, C. A. Burgoon, J. O. Bloomquist, and H. S. Hillman, shall constitute the board of directors until the first annual meeting of the stockholders to be held on the third Monday of July, 1911.

The directors shall elect from among themselves the following officers: President Vice-president, Secretary and Treasurer.

The directors are empowered to make such By-Laws and regulations as they may deem necessary for the proper management of the corporation, to fill vacancies in the board of directors and to appoint an executive committee with such power as they may confer and also to amend such By-Laws.

ARTICLE VIII.
The highest amount of indebtedness or liability direct or contingent to which this corporation may be at any time subject, shall be One Hundred and Sixty Thousand (\$160,000) Dollars.

ARTICLE IX.
The private property of the stockholders of this corporation shall be forever exempt from its corporate debts of any kind whatsoever.

In witness whereof, we have hereunto set our hands and seals this 15th day of July, 1910.

O. G. WAGER (SEAL)
C. A. BURGOON (SEAL)
H. S. HILLMAN (SEAL)

Territory of Arizona, County of Cochise.

Before me George H. Neale, a Notary Public in and for the county of Cochise Territory of Arizona, on this day personally appeared O. G. Wager, C. A. Burgoon and H. S. Hillman, known to me to be the persons whose names are subscribed to the foregoing instrument and acknowledged to me that they executed the same for the purposes and considerations therein expressed.

Given under my hand of office this 15th day of July, 1910. My commission expires Feb. 9, 1912.

GEORGE H. NEALE,
Notary Public.

SEAL.
Filed and Recorded July 16, 1910 at 1 P. M. Book 6 Articles of Incorporation Pages 123, 129, 130, 131.

A. A. McDONALD,
County Recorder.

ARTICLES OF INCORPORATION PITTS ROYALTY COMPANY
KNOW ALL MEN BY THESE PRESENTS: That we the undersigned John W. Pitts, Leonard E. Montgomery and Jay C. Raub, all residents of the County of Cochise, Territory of Arizona, have associated and do hereby associate ourselves together for the purpose of forming a corporation under the laws of the Territory of Arizona and in accordance therewith do hereby adopt and acknowledge the following as the articles of such corporation.

ARTICLE I.
The names of the incorporators are John W. Pitts, Leonard E. Montgomery and Jay C. Raub; the name of the corporation shall be PITTS ROYALTY COMPANY; and is principal office and place of transacting business shall be in the City of Bisbee, Cochise County, Territory of Arizona with branch offices and places of business at any other place or places in any of the states territories, colonies or dependencies of the United States, in the District of Columbia, or in any foreign country as may be designated and established from time to time by the Board of Directors of the company, hereinafter provided for.

ARTICLE II.
The general nature of the business proposed to be transacted by and the objects and purposes of the formation of said corporation are as follows:

(a) To apply for obtain register, purchase lease or otherwise to acquire and hold use own, operate, introduce sell assign, or otherwise to dispose of any trade marks, trade names, patents, inventions, improvements and processes, or any interest therein used in connection with, or secured under letters patent of the United States, or any foreign country or otherwise and to use, exercise develop, grant licenses in respect of pay or collect royalties upon or otherwise turn to account any such trade marks, trade names, patents, inventions, licenses processes and the like or any such property or rights.

(b) To construct or otherwise acquire buildings factories machinery, ships boats, cars engines and other equipment, railroads, docks elevators, water works, gas works electric works viaducts aqueducts canals and other water ways, and any other means of transportation and to sell the same, or otherwise to dispose thereof or to maintain and operate the same, except that in the case of railroads, tramways turnpikes or canals, this corporation shall only have power to construct and operate the same from its principal works or place of business to some navigable stream or to some existing railroad turnpike or public highway.

(c) To engage in any manufacturing, mining, construction or transportation business of any kind or character whatsoever and to that end to acquire, hold own and dispose of any and all property, assets stocks bonds and rights of any and every kind.

(d) To manufacture, purchase or otherwise acquire mechanical devices and machinery of every kind and character, and goods, wares merchandise and personal property of every class and description, and to hold own mortgage, sell otherwise dispose of trade deal in and deal with the same.

(e) To acquire the good will and property, rights franchises and assets of every kind and the liabilities of any person firm, association or corporation, either wholly or partly, and to pay for the same in cash stock or bonds of this corporation or otherwise.

(f) To enter into make perform and carry out contracts of every kind, and for any lawful purpose with any person firm, association or corporation.

(g) To borrow money, and secure the payment of same by the issue of debentures or debenture stock or in such other manner as the corporation shall think fit.

(h) To draw make accept endorse, discount, execute and issue promissory notes bills of exchange warrants bonds debentures, and other negotiable or transferable instruments.

(i) To conduct business in any of the states territories colonies or dependencies of the United States, in the District of Columbia, and in any and all foreign countries, and to have one or more officers therein; and to hold, purchase, mortgage and convey real and personal property without limit as to the amount therein, but always subject to the laws thereof.

(j) To remunerate any person or corporation for services rendered or to be rendered, in placing, or assisting to place, or guaranteeing the placing of any of the shares of stock of the corporation, or any debentures or other securities of the corporation, or in or about the formation or promotion of the corporation, or in the conduct of its business.

(k) Subject to the provisions of law, to purchase, hold, sell and reissue the shares of capital stock of this or any other corporation.

The foregoing clauses, (a) to (k), inclusive, shall be construed both as objects and powers.

In general, to carry on any other business in connection with the foregoing, whether manufacturing or otherwise, and to have and to exercise all the powers conferred upon corporation by the laws of the Territory of Arizona, it being hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of the corporation.

ARTICLE III.
The amount of the capital stock of this corporation shall be Fifty Thousand Dollars (\$50,000.00) divided into Five Thousand (5000) shares of the par value of Ten Dollars (\$10.00) each, when issued, shall be fully paid and non-assessable. Said capital stock shall be issued upon such terms and conditions and at such times as the Board of Directors may determine or prescribe; and the same may be issued in exchange for property, contracts, services or other benefits of any kind or character accruing to the corporation, as the Board of Directors may in the exercise of their judgment determine.

ARTICLE IV.
The time of the commencement of this corporation shall be the day immediately following the day upon which a certified copy of these Articles are filed with the Auditor of the Territory of Arizona, and the said corporation, unless renewed, shall terminate twenty-five (25) years thereafter; but the same may be renewed from time to time, as now provided by law, so as to make the same perpetual.

ARTICLE V.
The affairs of this corporation shall be conducted by a board of not less than three nor more than five directors, who shall be elected from among the stockholders annually at the annual meeting thereof. The annual meeting of the stockholders of this corporation shall be held at the principal office of the corporation, at Bisbee, Cochise County, Arizona, on the second Monday of April of each year. Said directors, when so elected, shall hold office until their successors are elected and qualified, and any vacancy in the board shall be filled by election by the remaining members of the board from among the stockholders of said corporation.

The Board of Directors shall have power to elect or appoint and define the duties of the officers, agents and employees of the corporation; at any general or special meeting to adopt by-laws for the corporation, and to amend, repeal or rescind the same; and when authorized by the affirmative vote of a majority of the Board of Directors may deem necessary; PROVIDED, HOWEVER, that the offices of Secretary and Treasurer may be held by one and the same person.

ARTICLE VI.
The highest amount of indebtedness to which this corporation shall at any time subject itself is Thirty-three Thousand Dollars (\$33,000.00).

ARTICLE VII.
The private property of the stockholders and officers of this corporation shall be exempt from all and any liability for its corporate debts. IN WITNESS WHEREOF, said incorporators have hereunto set their hands and executed these present this 21st day of July, A. D. 1910.

JOHN W. PITTS,
LEONARD E. MONTGOMERY,
JAY C. RAUB,
Territory of Arizona, County of Cochise
Before me, W. K. Flora, a Notary

Miners' and Merchants' Bank

Bisbee, Arizona	
DIRECTORS:	OFFICERS:
L. C. SHATTUCK	L. C. SHATTUCK, President
JAKOB SCHMID	J. M. MUHEIM, Vice President
L. J. OVERLOCK	P. M. BUCKWALTER, Cashier
P. M. BUCKWALTER	
J. M. MUHEIM	
CAPITAL	\$50,000.00
SURPLUS	\$50,000.00
FULLY EQUIPPED To Do Anything in the Banking Line	

L. J. OVERLOCK Broker

Connecting with Logan & Bryan Private Wire System at Denver

CORRESPONDENTS: {Palmer, Webber & Co., Boston and Calumet.
Logan & Bryan, Chicago and New York.

Special Attention Given to Copper Stocks

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NATURE TO BUILD UP
YOUR COMPLEXION
USE

CREMELIN

The greatest complexion builder on the market.

For sale in Bisbee only by

RUFFIN DRUG Main Street

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JOHN W. PITTS,
LEONARD E. MONTGOMERY,
JAY C. RAUB,
Territory of Arizona, County of Cochise
Before me, W. K. Flora, a Notary

WAIT FOR US The Swigert Bros. Optical Co.

ASSURANCE RELIABLE OPTICIANS
We have the best of the finest and latest styles of eyeglasses and contact lenses. We are also repairing and duplicating. NEXT TRIP IN AUGUST. Also Denver, Colo.

Arizona & New Mexico Railway Company TIME TABLE

No. 1	No. 2
Mail	Mail
A. M.	P. M.
7:10..... Clifton	4:50
7:17.....Stock Yard	4:43
7:23.....North Siding	4:34
7:32.....South Siding	4:30
7:45.....Guthrie	4:11
7:55.....Coronado	4:06
8:04.....York	3:57
8:18.....Sheldon	3:43
8:35.....Duncan	3:22
8:44.....Franklin	3:15
8:53.....Thompson	3:07
9:13.....Summit	2:48
9:22.....Sand Spur	2:39
9:27.....Velitch	2:34
9:40.....L. & H. Junction	2:30
9:45.....Lordsburg	2:20
10:00.....L. & H. Junction	1:55
10:05.....Oil Siding	1:50
10:21.....Robert	1:35
10:28.....Brockman	1:17
11:05.....Hachita	12:05